

Subcommittee Chairman Luis V. Gutierrez Carefully Watching

Commercial Real Estate Credit Crunch for Signs of Possible

Broader Economic Problems

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Media Advisory

FOR IMMEDIATE RELEASE

(Washington, DC) – Problems affecting the commercial real estate market nationwide and in Chicago could be harbingers of more serious economic problems ahead. In the same way that the home mortgage crisis pre-dated and contributed to the broader economic meltdown that the country has been experiencing, a credit crunch in the commercial real estate market could have

wide-ranging implications throughout the economy and particularly in the Midwest. This concern is at the heart of a rare field hearing of the Financial Services Subcommittee on Oversight and Investigations of the U.S. House of Representatives that is being held in Chicago on Monday.

Rep. Luis V. Gutierrez, Chairman of the Subcommittee on Financial Institutions and Consumer Credit, will listen to testimony and press the witnesses to explain why we need to pay attention to the commercial real estate market and what can be done legislatively or by federal regulators to ensure that a cold in the real estate market does not develop into serious pneumonia for the broader economy.

"This time around, as we see credit growing tighter and foreclosures looming in the commercial real estate market, my colleagues and I on the Committee want to be proactive," said Rep. Gutierrez, who represents the 4th District in the heart of Chicago. "For the past several months I have been reaching out to other Members of Congress to draw their attention to the looming wave of commercial real estate losses and get ahead of the curve through legislative or regulatory approaches. Monday's hearing in Chicago is part of this effort."

Press Availability: At 12:30, immediately before the hearing starts at 1:00 pm, Rep. Gutierrez, Subcommittee Chairman Dennis Moore (D-KS), Ranking Member Judy Biggert (R-IL) and other Members of Congress will be available for interviews. Additional interviews may be accommodated after the hearing concludes (at approximately 4:00 p.m.), time permitting.

WHAT: Congressional Field Hearing: “**Commercial Real Estate: A Chicago Perspective on Current Market Challenges and Possible Responses**”

Convened by the Subcommittee on Oversight and Investigations

WHEN: Hearing: 1:00 p.m. CT, Monday, May 17, 2010

Press Availability: Immediately preceding at 12:30 p.m. CT

WHERE: Room 2525, Dirksen Federal Courthouse, 219 S. Dearborn St., Chicago, Illinois.

HEARING DETAILS:

Witness List

Panel One – Businesses and Banks:

- Mr. Peter Borzak, Principal, Pine Tree Commercial Realty, LLC, on behalf of International Council of Shopping Centers
- Mr. G. Joseph Cosenza, Vice Chairman and Director of The Inland Real Estate Group, Inc., and President, Inland Real Estate Acquisitions, Inc., on behalf of National Association of Realtors and Illinois Association of Realtors
- Mr. William E. Askew, Senior Policy Advisor, Financial Services Roundtable

- Mr. Thomas W. Hough, CEO and Chairman, Carrollton Bank, on behalf of the Illinois Bankers Association
- Mr. Greg M. Ohlendorf, President & CEO, First Community Bank, on behalf of Independent Community Bankers Association and Community Bankers Association of Illinois

Panel Two – Bank Regulators:

- Mr. M. Anthony Lowe, Regional Director, Division of Supervision and Consumer Protection, Chicago Regional Office, Federal Deposit Insurance Corporation
- Mr. Bert A. Otto, Deputy Comptroller, Central Office, Office of Comptroller of the Currency
- Mr. Daniel T. McKee, Regional Director, Central Region, Office of Thrift Supervision
- Ms. Cathy Lemieux, Senior Vice President, Supervision and Regulation, Federal Reserve Bank of Chicago

Panel Three – Securitization and Valuation:

- Ms. Paula Dubberly, Associate Director, Division of Corporation Finance, U.S. Securities and Exchange Commission
- Mr. Kevin Stoklasa, Assistant Technical Director, Financial Accounting Standards Board
- Mr. Leslie Sellers, President, Appraisal Institute
- Mr. Kent Born, Senior Managing Director, PPM America, Inc., on behalf of CRE Finance Council
- Mr. Bruce R. Cohen, CEO, Wrightwood Capital, on behalf of Real Estate Roundtable

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